



City of Fresno
Monthly Financial Report FY2010/2011
For the Six Months Ended December 31, 2010
Unaudited - Intended For Internal Management Purposes Only

GENERAL FUND AT-A-GLANCE

Category	Amended Budget	YTD Actual	%	% Prior Year
Revenues	\$213,865	\$43,552	20%	23%
Expenditures	(213,301)	(110,828)	52%	54%
Revenues Over Expenditures	\$564	(\$67,276)		

GENERAL FUND REVENUES

Revenues	Amended Budget	YTD Actual	%	% Prior Year
Sales & Use Tax	44,160	22,627	51%	50%
Prop. 172 Sales Tax	2,131	1,047	49%	40%
Property Tax	121,615	1,340	1%	0%
Motor Vehicle In-Lieu Fees	1,689	461	27%	20%
Business Tax	16,162	8,061	50%	52%
Franchise Tax	8,951	992	11%	25%
Other Local Taxes	9,941	4,701	47%	37%
Card Room Receipts	1,400	630	45%	43%
Charges For Services	15,120	5,986	40%	30%
Enterprise In-Lieu Fees	322	0	0%	0%
Intergovernmental Revenues	2,362	668	28%	49%
Intragovernmental Revenues	(17,256)	(4,556)	26%	5%
All Other Revenue Sources	7,268	1,595	22%	74%
Total	213,865	43,552	20%	23%

GENERAL FUND REVENUES

General Fund revenues were \$43.6 million for the six months ended December 31, 2010. Last year for the same period, General Fund revenues were \$52.3 million. Of the \$8.7 million decrease between years, \$3.6 million is attributed to decreased carryover and \$5.1 million is attributed to decreases in tax and other operating revenues.

Sales Tax revenues were \$12.6 million through December 31, 2010. Sales tax revenues were \$12.4 million for the same period last year. Achieving the same results thus far between years is encouraging since the City is projecting this year's sales tax revenue to approximate prior year's revenue of \$44.2 million. Property taxes will be recognized when received; due to delays it appears the first installment will be recognized in January, and the second in May. Business Tax, Franchise Tax, and Other Local Taxes are showing some stabilizing trends. Business Tax is approximating last year's amount of \$8.1 million and Other Local Taxes, currently at \$4.7 million are \$0.5 higher than last year's amount. Results will be monitored closely as the year progresses.

Revenue sources other than taxes: Charges for Services, Card Room Receipts and Intra-governmental Revenues are materially within anticipated levels thus far. Charges for service revenues are slightly higher than last year (\$6.0 million vs \$5.5 million). Intra-governmental Revenues, a contra account, represents net transfers to/from other City funds on an as needed or pre-determined basis, balances will fluctuate throughout the year. All Other Revenues are down \$3.4 million from the prior year due primarily to the decreased carryover noted above.

As of December 31, 2010, the City maintained \$10.7 million in the General Fund Emergency Reserve Fund. The use of this cash is restricted until a declaration is made by the mayor and approved by council.

GENERAL FUND EXPENDITURES BY DEPARTMENT

Expenditure Type	Amended Budget	YTD	%	% Prior Year
Police Department	125,842	65,993	52%	55%
Fire Department	45,306	25,840	57%	57%
Parks, Recreation & Community Services	15,824	7,628	48%	58%
Administrative/General	14,759	5,884	40%	39%
Public Works	3,233	1,776	55%	53%
City Council Offices	3,258	1,427	44%	51%
City Clerk's Office	560	287	51%	56%
Office of the Mayor/City Manager	2,062	1,047	51%	52%
Downtown and Community Revitalization*	923	462	50%	40%
General City Purpose Department	1,534	484	32%	52%
Total	213,301	110,828	52%	54%

GENERAL FUND EXPENDITURES BY TYPE

Expenditure Type	Amended Budget	YTD Actual	%	% Prior Year
Salaries and Benefits (excluding overtime)	154,379	84,647	55%	57%
Overtime	3,566	1,748	49%	61%
Pension Obligation Bonds	12,615	4,352	34%	36%
Operations and Maintenance	15,574	7,709	49%	55%
Interdepartmental Charges	24,896	11,543	46%	47%
Transfers, Loans and Contingencies	262	0	0%	0%
Capital	2,009	829	41%	43%
Total	213,301	110,828	52%	54%

GENERAL FUND EXPENDITURES

General Fund expenditures were \$110.8 million for the six months ended December 31, 2010. Last year at this time, expenditures were \$118.1 million. Budgeted decreases in expenditures this year are to be primarily absorbed by Public Works and PARCS (Parks, Recreation & Community Services).

By department, Police and Fire expenditures were \$66.0 and \$25.8 million respectively through December 31, 2010. Compared to last year at this time, Police expenditures decreased \$1.2 million and the Fire Department's increased \$2.1 million. Public Works expenditures were \$1.8 million, or about 29% of the \$6.0 million expended last year. Parks & Community Recreation expended \$7.6 million. Last year at this time, the department expended \$10.3 million. These decreases are the result of major budget cuts to the two departments. Expenditures for all other departments remain within anticipated levels.

By expenditure type, overall salaries & benefits decreased \$3.0 million, or 3.3%, from this period last year (\$86.4 million this year v. \$89.4 million last year). Operations & Maintenance decreased \$2.2 million due primarily to budget cuts in Public Works and PARCS. Interdepartmental Charges increased by \$1.9 million but this line item has timing elements and the increase does not represent a trend.

*Formerly known as Economic Development.

ENTERPRISE OPERATING FUNDS

The following summarizes year-to-date revenues and expenditures of major City enterprises.

Enterprise Fund	Budget	YTD Actual	%
Community Sanitation			
Revenues	11,303	6,561	58%
Expenditures	(10,796)	(4,826)	45%
Total	507	1,735	
Convention Center			
Revenues	5,971	(852)	-14%
Expenditures	(6,861)	(1,457)	21%
Total	(890)	(2,309)	
Development and Resource Management			
Revenues	5,905	147	2%
Expenditures	(10,041)	(4,275)	43%
Total	(4,136)	(4,128)	
Transportation/FAX			
Revenues	26,865	11,172	42%
Expenditures	(24,987)	(13,450)	54%
Total	1,878	(2,278)	
Airport			
Revenues	13,462	5,941	44%
Expenditures	(13,462)	(6,406)	48%
Total	0	(465)	
DCR/Housing and Community Development**			
Revenues	4,916	(3,037)	-62%
Expenditures	(9,031)	(346)	4%
Total	(4,115)	(3,383)	
Sewer System			
Revenues	99,906	58,801	59%
Expenditures	(88,877)	(27,900)	31%
Total	11,029	30,901	
Solid Waste System			
Revenues	51,370	26,433	51%
Expenditures	(49,689)	(20,145)	41%
Total	1,681	6,288	
Water System			
Revenues	93,729	74,512	79%
Expenditures	(83,633)	(31,371)	38%
Total	10,096	43,141	

ENTERPRISE OPERATING FUNDS

Results above do not reflect trends or patterns in operations since revenues and expenditures are recognized on a cash basis for interim reporting. This can result in material timing differences. Major sources of revenues, including grants, are recorded as revenues when the cash is actually received. Interim fluctuations for revenues and expenditures tend to level out towards the end of the fiscal year. Carryover amounts from fiscal year 2010 were as follows and are reflected in the revenue lines above. The Convention Center, the Development and DCR Departments each had negative carryover. Accordingly, the revenues for these departments through December 31, 2010 may still be negative as a result.

Community Sanitation- \$1.9m; Convention Center - \$(0.8m); Development- \$(3.1m); FAX/Transit- \$1.5m; FYI Airport- \$(0.4m); DCR - \$(3.8m); Sewer- \$31.4m; Solid Waste- \$1.5m; Water- \$34.7m.
() – denotes negative carryover or reduction to revenue.

**Housing and Community Development, as of July 1, 2010, has become a division of Downtown & Community Revitalization.

Debt Source	Principal Outstanding
Tax Supported	
Pension Obligation Bonds	\$ 173,665
Various Capital Projects	38,155
Stadium Project	40,055
City Hall Refinancing/Bee Building/Granite Park	49,900
Exhibit Hall Expansion Project	24,431
No Neighborhood Left Behind	35,615
Convention Center Improvements	27,285
Street Light Acquisition Project	3,365
Judgment Obligation Bonds	3,230
Park Impact Fees	34,080
Public Safety Impact Fee Projects	42,720
Water	168,515
Sewer	234,090
Airport	58,430
Solid Waste	7,720
Park and Recreation	2,395
Total	\$ 943,651

SUMMARY

This report is based on detailed information produced by the City's Finance Department/Accounting Division. If you would like additional information, or have any questions about this report, please call 621-7001.